

Private School Authority Code: 9302
School Code: 6990

**AUDITED
FINANCIAL STATEMENTS
and Supporting Schedules for
FUNDED PRIVATE SCHOOLS
FOR THE YEAR ENDED AUGUST 31, 2022**
Education Act, Section 29
Private Schools Regulation, Alberta Regulation 127/2022

Cherry Coulee Christian Academy
40-Mile Christian Education Society
Name of Private School and Legal Name of Organization Operating the Private School

Bag 10370, Bow Island, AB, T0K 0G0
Mailing Address

Phone - (403) 545-2107; Fax - (403) 545-2944
Telephone and Fax Numbers

These Financial Statements and Supporting Schedules are Audited by:

Avail LLP
#100 530 8th Street South
Lethbridge, AB
T1J 2J8
Name and Address of the Audit Firm

Avail LLP
Auditor's Signature

PRIVATE SCHOOL MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING.

The financial statements and supporting schedules of 40-Mile Christian Education Society
(Name of Private School)

presented to Alberta Education have been prepared by the private school's management which has responsibility for their preparation, integrity and objectivity. The financial statements and schedules, including notes, have been prepared in accordance with Canadian Accounting Standards for Not-For-Profit organizations and Ministerial requirements for Alberta funded private schools.

In fulfilling its reporting responsibilities, management has maintained internal control systems and procedures designed to provide reasonable assurance that the private school's assets are safeguarded, that transactions are executed in accordance with appropriate authorization and that accounting records may be relied upon to properly reflect the private school's transactions. The effectiveness of the control systems is supported by the selection and training of qualified personnel, an organizational structure that provides an appropriate division of responsibility and a strong budgetary system of control.

The ultimate responsibility for the financial statements lies with the Board of Directors. The Board reviewed the financial statements with management in detail and the Board approved the financial statements for release.

External Independent Auditors
The Board appoints external independent auditors to audit these financial statements and meets with the auditor to review their findings. The external independent auditors have full and free access to school authority's records.

Declaration of Board Chair and Treasurer, Secretary-Treasurer
To the best of our knowledge and belief, these financial statements and supporting schedules reflect, in all material respects, the financial position as at August 31, 2022 and results of operations, cash flows, and changes in net assets for the year then ended in accordance with Canadian Accounting Standards for Not-For-Profit Organizations and Ministerial requirements for Alberta funded private schools.

Mr. David Klassen
Name: Mr. David Klassen
Signature: *David Klassen*
BOARD CHAIR / PRESIDENT

Mr. Michael Daniels
Name: Mr. Michael Daniels
Signature: *Michael Daniels*
HEAD OF SCHOOL / PRINCIPAL

Mr. Cory Harder
Name: Mr. Cory Harder
Signature: *Cory Harder*
TREASURER OR SECRETARY - TREASURER

November 23, 2022
Board-approved Release Date

ALBERTA EDUCATION, Financial Reporting and Accountability,
8th Floor Commerce Place, 10155-102 Street, Edmonton, Alberta T5J 4L5
E-mail: Anca.Oana@gov.ab.ca Telephone: (780) 422-0312



Private School Authority Code: 9302
School Code: 6990

TABLE OF CONTENTS

| | Page |
|---|-------------|
| INDEPENDENT AUDITOR'S REPORT (Attach please) | 1 |
| STATEMENT OF FINANCIAL POSITION | 2 |
| STATEMENT OF OPERATIONS | 3 |
| STATEMENT OF CASH FLOWS | 4 |
| STATEMENT OF CHANGES IN NET ASSETS | 5 |
| <u>SCHEDULES</u> | |
| SCHEDULE 1 Allocation of Revenues and Expenses to Programs | 6 |
| SCHEDULE 2 Analysis of Early Childhood Services Revenues and Expenses | 7 |
| SCHEDULE 3 Analysis of Early Childhood Services Program Unit Expenses | 8 |
| SCHEDULE 4 Remuneration & Monetary Incentives, and Contracted Services | 9 |
| SCHEDULE 5 Related Party Transactions | 10 |
| SCHEDULE 6 Allocation of COVID-19 Revenues and Expenses | 11 |
| NOTES TO THE FINANCIAL STATEMENTS (Attach please) | |



INDEPENDENT AUDITORS' REPORT

To: The the Board of Directors of
Cherry Coulee Christian Academy

Opinion

We have audited the financial statements of Cherry Coulee Christian Academy, which comprise the statement of financial position as at August 31, 2022 and the statements of operations, cash flows, changes in net assets and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements and related schedules present fairly, in all material respects, the financial position of the private school as at August 31, 2022, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the private school in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the private school's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management intends to liquidate the private school or to cease operations, or has no realistic alternative by to do so.

Those charged with governance are responsible for overseeing the private school's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud and error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

INDEPENDENT AUDITORS' REPORT, continued

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the private school's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt of the private school's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the private school to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Lethbridge, Alberta

November 23, 2022



Chartered Professional Accountants

STATEMENT OF FINANCIAL POSITION
 as at August 31
 (in dollars)

| | | AFS 2022 | AFS 2021 (NOTE *) |
|--|--------------------|--------------------|----------------------|
| ASSETS | | | |
| Current assets | | | |
| Cash and cash equivalents | | \$563,943 | \$484,442 |
| Accounts receivable (net after allowances) | | | |
| Province of Alberta | | \$0 | \$0 |
| Federal Government and/or First Nations | Note 3 | \$7,413 | \$75,725 |
| Other accounts receivable | Note 3 | \$6,492 | \$10,357 |
| Prepaid expenses | | \$3,466 | \$2,664 |
| Other current assets | | \$0 | \$0 |
| Total current assets | | \$581,314 | \$573,188 |
| School generated assets | | \$3,747 | \$1,479 |
| Trust assets | | \$0 | \$0 |
| Other assets | | \$0 | \$0 |
| Capital assets | | | |
| Land at cost | | \$48,500 | \$48,500 |
| Buildings at cost | \$857,616 | | |
| Less: accumulated amortization | \$304,910 | \$552,706 | \$476,643 |
| Leasehold improvements at cost | \$0 | | |
| Less: accumulated amortization | \$0 | \$0 | \$0 |
| Equipment at cost | \$24,442 | | |
| Less: accumulated amortization | \$7,617 | \$16,825 | \$18,695 |
| Vehicles at cost | \$0 | | |
| Less: accumulated amortization | \$0 | \$0 | \$0 |
| Total capital assets | | \$618,031 | \$543,838 |
| TOTAL ASSETS | \$1,203,092 | \$1,203,092 | \$1,118,505 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Bank indebtedness | | \$0 | \$0 |
| Accounts payable and accrued liabilities | | | |
| Province of Alberta | Note 4 | \$0 | \$12,056 |
| Federal Government and/or First Nations | Note 4 | \$22,489 | \$9,839 |
| Other payables and accrued liabilities | Note 4 | \$27,678 | \$30,174 |
| Capital payables | | \$0 | \$0 |
| Deferred contributions | Note 5 | \$12,460 | \$14,150 |
| Deferred capital allocations | | \$0 | \$0 |
| Current portion of long term debt | | \$0 | \$0 |
| Total current liabilities | | \$62,627 | \$66,219 |
| School generated liabilities | | \$3,747 | \$1,479 |
| Trust liabilities | | \$0 | \$0 |
| Other liabilities | | \$0 | \$0 |
| Long term debt | | | |
| Debentures & Bonds | | \$0 | \$0 |
| Capital loans | | \$0 | \$0 |
| Capital leases | | \$0 | \$0 |
| Mortgages | | \$0 | \$0 |
| Other loans | | \$0 | \$0 |
| Less: Current portion of long term debt | | \$0 | \$0 |
| Unamortized capital allocations | Note 6 | \$403,936 | \$421,599 |
| Total long term liabilities | | \$407,683 | \$423,078 |
| TOTAL LIABILITIES | | \$470,310 | \$489,297 |
| NET ASSETS | | | |
| Unrestricted net assets | | \$518,687 | \$506,969 |
| Operating reserves | | \$0 | \$0 |
| Total accumulated surplus (deficit) from operations | | \$518,687 | \$506,969 |
| Investment in capital assets | | \$214,095 | \$122,239 |
| Capital reserves | | \$0 | \$0 |
| Total capital funds | | \$214,095 | \$122,239 |
| Total net assets | | \$732,782 | \$629,208 |
| TOTAL LIABILITIES AND NET ASSETS | \$1,203,092 | \$1,203,092 | \$1,118,505 |

Note: * Audited Financial Statements (AFS) as submitted to Alberta Education pursuant to Section 29 of the Education Act;

Private Schools Regulation, Alberta Regulation 127/2022 or as restated.

Input "(Restated)" in 2021 column heading where not taken from the finalized 2020/2021 Audited Financial Statements.

STATEMENT OF OPERATIONS
for the Year Ended August 31
 (in dollars)

| | AFS | Budget | AFS |
|--|--------------------|--------------------|--------------------|
| | 2022 | 2022 (NOTE *) | 2021 (NOTE *) |
| | | (unaudited) | (restated) |
| REVENUES | | | |
| Alberta Education (excluding Home Education) | \$338,835 | \$297,769 | \$279,302 |
| Alberta Education - Home Education | \$705,500 | \$739,500 | \$739,500 |
| Total Alberta Education Revenues | \$1,044,335 | \$1,037,269 | \$1,018,802 |
| Other Government of Alberta | \$0 | \$0 | \$0 |
| Federal Government and/or First Nations | \$20,176 | \$0 | \$384,714 |
| Other Alberta school authorities | \$0 | \$0 | \$0 |
| Instructional fees/Tuition fees | \$71,363 | \$75,900 | \$57,382 |
| Non-instructional fees (O&M, Transportation, Admin, etc.) | \$0 | \$0 | \$0 |
| Other sales and services | \$4,578 | \$0 | \$1,035 |
| Interest on investments | \$83 | \$0 | \$94 |
| Gifts and donations | \$16,032 | \$20,000 | \$35,012 |
| Gross school generated funds | \$0 | \$1,000 | \$6,895 |
| Amortization of capital allocations | \$17,663 | \$17,440 | \$17,663 |
| Other | \$6,839 | \$5,000 | \$9,346 |
| Total Revenues | \$1,181,069 | \$1,156,609 | \$1,530,943 |
| EXPENSES | | | |
| Certificated salaries and Non-certificated salaries and wages (excluding home education) | \$328,369 | \$393,731 | \$314,357 |
| Certificated and Non-certificated benefits (excluding home education) | \$30,429 | \$37,818 | \$28,735 |
| Services, contracts and supplies other than Consulting fees/Management fees, and leases (excluding home education) | \$194,831 | \$133,600 | \$156,007 |
| Consulting / Management Fees | \$0 | \$0 | \$0 |
| Leases - Building | \$0 | \$0 | \$0 |
| Leases - Other | \$0 | \$0 | \$0 |
| Severe Disabilities / DSEPS (excluding home education) | \$0 | \$0 | \$0 |
| Home Education: | | | |
| Certificated salaries | \$129,344 | \$147,900 | \$141,894 |
| Certificated benefits | \$12,352 | \$14,790 | \$14,698 |
| Non-certificated salaries & wages | \$18,247 | \$8,049 | \$24,351 |
| Non-certificated benefits | \$1,429 | \$804 | \$1,897 |
| Payments to parents who provided home education programs to students | \$332,663 | \$369,750 | \$359,406 |
| Contracts | \$0 | \$0 | \$0 |
| Services and supplies | \$0 | \$16,700 | \$4,250 |
| Gross school generated funds | \$0 | \$1,000 | \$6,895 |
| Capital and debt services | | | |
| Amortization of capital assets: | | | |
| From restricted funds | \$17,663 | \$17,440 | \$17,663 |
| From unrestricted funds | \$4,004 | \$1,735 | \$2,135 |
| Total amortization of capital assets | \$21,667 | \$19,175 | \$19,798 |
| Interest on capital debt | \$0 | \$0 | \$0 |
| Other interest charges | \$0 | \$0 | \$0 |
| Losses (gains) on disposal of capital assets | \$0 | \$0 | \$0 |
| Other | \$8,164 | \$2,000 | \$41,343 |
| Total Expenses | \$1,077,495 | \$1,145,317 | \$1,113,631 |
| SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES | \$103,574 | \$11,292 | \$417,312 |
| | \$103,574 | | |

Note: * Input *(Restated) in Budget 2022 and/or AFS 2021 column headings where comparatives are not taken from the respective finalized 2021/2022 Budget Report and/or finalized 2020/2021 Audited Financial Statements.

STATEMENT OF CASH FLOWS
for the Year Ended August 31
(in dollars)

| | AFS 2022 | AFS 2021 (NOTE *) | |
|---|-------------------|----------------------|------------------|
| CASH FLOWS FROM: | | | |
| A. OPERATING ACTIVITIES | | | |
| Surplus (deficit) of revenues over expenses for the year | \$103,574 | \$417,312 | |
| Add (Deduct) items not requiring cash: | | | |
| Amortization of capital allocations revenue | (\$17,663) | (\$17,663) | |
| Total amortization expense | \$21,667 | \$19,798 | |
| Add losses or deduct gains on disposal of capital assets | \$0 | \$0 | |
| Changes in accrued accounts: | | | |
| Accounts receivable | \$72,177 | (\$77,602) | |
| Prepays and other current assets | (\$802) | \$0 | |
| Payables and accrued liabilities | (\$1,902) | \$17,533 | |
| Deferred contributions | (\$1,690) | \$14,150 | |
| Other (specify): | \$0 | \$0 | |
| Total sources (uses) of cash from operations | \$175,361 | \$373,528 | |
| B. INVESTING ACTIVITIES | | | |
| Purchases of capital assets: | | | |
| Land | \$0 | \$0 | |
| Buildings | (\$95,860) | \$0 | |
| Leasehold improvements | \$0 | \$0 | |
| Equipment | \$0 | (\$18,696) | |
| Vehicles | \$0 | \$0 | |
| Net proceeds from disposal of capital assets | \$0 | \$0 | |
| Other (specify): | \$0 | \$0 | |
| Total sources (uses) of cash from investing activities | (\$95,860) | (\$18,696) | |
| C. FINANCING ACTIVITIES | | | |
| Capital contributions received | \$0 | \$0 | |
| Issuance of long term debt | \$0 | \$0 | |
| Repayment of long term debt | \$0 | \$0 | |
| Other (specify): | \$0 | \$0 | |
| Total sources (uses) from financing activities | \$0 | \$0 | |
| Net sources (uses) of cash equivalents* * during year | \$79,501 | \$354,832 | |
| Cash equivalents at the beginning of year | \$484,442 | \$129,610 | |
| Cash equivalents at the end of year | \$563,943 | \$484,442 | \$484,442 |

NOTE: * Input "(Restated)" in 2021 column heading where not taken from the finalized 2020/2021 Audited Financial Statements.

* * Cash equivalents consist of cash and temporary investments net of bank indebtedness.

STATEMENT OF CHANGES IN NET ASSETS
for the Year Ended August 31, 2022
 (in dollars)

| | (1) TOTAL NET ASSETS (Columns 2+3+4) | (2) INVESTMENT IN CAPITAL ASSETS | (3) UNRESTRICTED NET ASSETS (+/-) | (4) TOTAL RESTRICTED NET ASSETS (Columns 5 to 8) | (5) OPERATING RESERVES | | | (6) RESTRICTED NET ASSETS | | |
|---|---|--|---|--|------------------------|----------------------|----------------------|---------------------------|----------------------|----------------------|
| | | | | | | | | | | |
| | | | | | Grades K to 12 | External Services | External Services | Grades K to 12 | External Services | External Services |
| Balance at August 31, 2021 | \$629,208 | \$122,239 | \$506,968 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Prior period adjustments (specify): | | | | | | | | | | |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Adjusted balance, August 31, 2021 | \$629,208 | \$122,239 | \$506,968 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Surplus/(deficit) of revenues over expenses (from page 3) | \$103,574 | | \$103,574 | | | | | | | |
| Capital asset acquisitions (less financed and/or less capital contributions received) | | \$95,860 | (\$95,860) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Donations of non-amortizable assets | \$0 | \$0 | | | | | | | | |
| Amortization of capital assets (expense) * | | (\$21,667) | \$21,667 | | | | | | | |
| Amortization of capital allocations (revenue) ** | | \$17,863 | (\$17,863) | | | | | | | |
| Disposal of capital assets | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Debt principal payments *** | | \$0 | \$0 | | | | | | | |
| Net transfers to/from operating reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Net transfers to/from capital reserves | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other transfers (specify): | \$0 | \$0 | \$0 | | | | | | | |
| Balance at August 31, 2022 | \$732,782 | \$214,095 | \$518,687 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| | \$732,782 | \$214,095 | \$518,687 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

Note:

- * Amortization of Capital Assets expense decreases the Investment in Capital Assets and Increases Unrestricted Net Assets
- ** Amortization of Capital Allocations revenue increases the Investment in Capital Assets and decreases Unrestricted Net Assets
- *** Principal payments increase Investment in Capital Assets and decreases Unrestricted Net Assets as the outstanding capital debt is paid down.

**SCHEDULE 1
ALLOCATION OF REVENUES AND EXPENSES TO PROGRAMS
for the Year Ended August 31, 2022**

Private School Authority Code: 9302
School Code: 6990

| REVENUES | TOTAL | Home Education and Shared Responsibility | Early Childhood Services (ECS) (Including PU Moderate Language Delay Grant code 48) | Instruction (Grades 1 to 12) | Operations and Maintenance of Schools (Grades 1 to 12) | Transportation (Grades 1 to 12) | Board and System Administration (Grades 1 to 12) | External Services |
|--|--------------------|--|---|------------------------------|--|---------------------------------|--|-------------------|
| Alberta Education allocations | | | | | | | | |
| (1) ECS Base Instruction | \$3,655 | | \$3,655 | | | | | |
| (2) Grades 1 to 9 Base Instruction | \$161,304 | | | \$161,304 | | | | |
| (3) Grades 10 to 12 Instruction | \$25,548 | | | \$25,548 | | | | |
| Distance Education: | | | | | | | | |
| (4) Grades 1 to 9 Full Program (Primary Registration) | \$0 | | | | | | | |
| (5) Grades 10 to 12 Full Time (Primary Registration) | \$0 | | | | | | | |
| (6) Grades 10 to 12 Part Time (Primary Registration) | \$0 | | | | | | | |
| (7) Grades 1 to 12 (Non-Primary Registration) | \$0 | | | | | | | |
| (8) Home Education and Shared Responsibility | \$705,500 | \$705,500 | | | | | | |
| (9) Education Program in an Institution | \$0 | | | | | | | |
| (10) ECS Program Unit (PUF) (Code 48 only) | \$0 | | | | | | | |
| (11) Operations and Maintenance Grant | \$25,678 | | \$5,936 | \$0 | \$19,740 | | | |
| (12) System Administration | \$27,932 | | \$0 | \$0 | | | \$77,932 | |
| (13) Other - Alberta Education | \$64,720 | \$0 | \$16,198 | \$48,522 | \$0 | | | |
| (14) Safe School Re-entry | \$0 | \$0 | \$0 | \$0 | \$0 | | \$0 | |
| TOTAL ALBERTA EDUCATION ALLOCATIONS | \$1,044,335 | \$705,500 | \$55,789 | \$235,374 | \$19,740 | \$0 | \$77,932 | \$0 |
| (15) Other Government of Alberta | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$27,832 | \$0 |
| (16) Federal Government and/or First Nations | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (17) Other Alberta school authorities | \$20,176 | \$0 | \$1,494 | \$15,070 | \$1,519 | \$0 | \$2,083 | \$0 |
| (18) Instructional fees / tuition fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (19) Non-instructional fees (OAM, Transport, Admin, etc.) | \$71,363 | \$0 | \$0 | \$71,363 | \$0 | \$0 | \$0 | \$0 |
| (20) Other sales and services | \$4,578 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (21) Interest on investments | \$83 | \$0 | \$0 | \$0 | \$4,153 | \$0 | \$425 | \$0 |
| (22) Gifts and donations | \$16,032 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (23) Gross school generated funds | \$0 | \$0 | \$0 | \$16,032 | \$0 | \$0 | \$0 | \$0 |
| (24) Amortization of capital allocations | \$17,663 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (25) Other (specify): Fundraising | \$6,839 | \$0 | \$0 | \$0 | \$17,663 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$1,181,069 | \$705,500 | \$57,283 | \$321,807 | \$36,107 | \$0 | \$37,372 | \$0 |
| EXPENSES | | | | | | | | |
| (26) Certificated salaries | \$403,663 | \$129,344 | \$37,208 | \$237,111 | | | \$0 | \$0 |
| (27) Certificated benefits | \$30,549 | \$12,352 | \$3,553 | \$22,644 | | | \$0 | \$0 |
| (28) Non-certificated salaries and wages | \$72,297 | \$18,247 | \$0 | \$3,653 | \$11,325 | \$0 | \$39,072 | \$0 |
| (29) Non-certificated benefits | \$5,661 | \$1,429 | \$0 | \$285 | \$987 | \$0 | \$3,060 | \$0 |
| SUB-TOTAL | \$520,170 | \$161,372 | \$40,761 | \$263,693 | \$12,212 | \$0 | \$42,132 | \$0 |
| (30) Services, contracts & supplies - other than Consulting fees / Management fees, and leases | \$527,494 | \$332,663 | \$9,230 | \$54,183 | \$65,996 | \$25,284 | \$40,138 | \$0 |
| (31) Consulting / Management Fees | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (32) Leases - Building | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (33) Leases - Other | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (34) Severe Disabilities / DSEPS | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (35) Gross school generated funds Capital and debt services | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (36) Amortization of capital assets from restricted funds | \$17,663 | \$0 | \$0 | \$0 | \$17,663 | \$0 | \$0 | \$0 |
| (37) Amortization of capital assets from unrestricted funds | \$4,004 | \$0 | \$0 | \$0 | \$4,004 | \$0 | \$0 | \$0 |
| (38) Interest on capital debt | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (39) Other interest charges | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (40) Losses (gains) on disposal of capital assets | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| (41) Other (specify): Fundraising and Bad Debt | \$8,164 | \$0 | \$0 | \$0 | \$0 | \$0 | \$8,164 | \$0 |
| TOTAL EXPENSES | \$1,077,495 | \$496,035 | \$49,991 | \$317,876 | \$99,875 | \$25,284 | \$80,434 | \$0 |
| Surplus(deficit) of revenues over expenses | \$103,574 | \$211,465 | \$7,292 | \$3,831 | (\$40,769) | (\$25,284) | (\$53,062) | \$0 |
| | \$103,574 | | \$7,292 | | | | | |

Private School Authority Code: 9302
 School Code: 8990

**SCHEDULE 2
 ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) REVENUES AND EXPENSES
 for the Year Ended August 31, 2022**

| | AFS 2022 ECS (excluding PU Moderate Language Delay Grant code 48) | AFS 2022 ECS PU Moderate Language Delay Grant Code 48 only |
|---|--|--|
| REVENUES | | |
| Alberta Education * | | |
| Base Instruction | \$33,655 | |
| Mild/Moderate Disabilities/Delays, Gifted & Talented | \$0 | |
| Program Unit (PU) | \$0 | |
| Program Unit (PUF) Code 48 only | | \$0 |
| English as a Second Language (ESL) | \$12,904 | |
| Transportation | \$3,294 | |
| Operations and Maintenance | \$5,936 | |
| Administration | \$0 | |
| SuperNet Services | \$0 | |
| Other-Alberta Education | \$0 | |
| Safe School Re-entry | \$0 | |
| Total ECS Alberta Education Revenues | \$55,789 | \$0 |
| Instruction fees | \$0 | |
| Non-instructional fees | \$0 | |
| All other revenues | \$1,494 | |
| TOTAL REVENUES* * | \$57,283 | \$0 |
| EXPENSES | | |
| Certificated salaries | \$37,208 | \$0 |
| Certificated benefits | \$3,553 | \$0 |
| Non-certificated salaries and wages | \$0 | \$0 |
| Non-certificated benefits | \$0 | \$0 |
| Parent resources, coordination and teacher in-service | \$0 | \$0 |
| Food services program | \$0 | \$0 |
| Administration | \$0 | \$0 |
| Operations & maintenance | \$5,936 | \$0 |
| Transportation | \$3,294 | \$0 |
| English as a Second Language (ESL) | \$0 | \$0 |
| SuperNet Services | \$0 | \$0 |
| All other expenses | \$0 | \$0 |
| TOTAL EXPENSES* * | \$49,991 | \$0 |
| SURPLUS (DEFICIT) OF REVENUES OVER EXPENSES | \$7,292 | \$0 |
| | \$7,292 | |

*Alberta Education Revenues as per Funding Manual for School Authorities in the 2021/2022 School Year under the Early Childhood Services section.

**Total revenues and expenses of both columns on this schedule must agree with the Schedule 1 total revenues and expenses allocated under the ECS program.

**SCHEDULE 3
ANALYSIS OF EARLY CHILDHOOD SERVICES (ECS) PROGRAM UNIT EXPENSES
for the Year Ended August 31, 2022**

| | AFS 2022 ECS PU (excluding Moderate Language Delay Grant) | AFS 2022 ECS PU Moderate Language Delay Grant code 48 only |
|--|--|---|
| Instruction | | |
| Certificated salaries | \$0 | \$0 |
| Certificated benefits | \$0 | \$0 |
| Non-certificated salaries and wages | \$0 | \$0 |
| Non-certificated benefits | \$0 | \$0 |
| Specialized services and supports | \$0 | \$0 |
| Supplies and materials | \$0 | \$0 |
| Parent and staff in-service | \$0 | \$0 |
| Transportation | \$0 | \$0 |
| Specialized equipment & furniture (child specific). Please specify: | \$0 | \$0 |
| | | |
| | | |
| Total | \$0 | \$0 |

Schedule 4

Remuneration & Monetary Incentives, and Contracted Services For Senior Management and Directors Position
for the Year Ended August 31, 2022

| Position | Name | Full Time Equivalent (FTE) 2022 | Remuneration 2022 | Benefits 2022 | Other Compensation 2022 | Other Expenses 2022 | Full Time Equivalent (FTE) 2021 | Remuneration 2021 | Benefits 2021 | Other Compensation 2021 | Other Expenses 2021 |
|--|------------------------|---------------------------------|----------------------|-----------------|-------------------------|---------------------|---------------------------------|----------------------|-----------------|-------------------------|---------------------|
| Board Chair: | David Kassen | 0.20 | \$0 | \$0 | \$0 | \$0 | 0.20 | \$0 | \$0 | \$0 | \$0 |
| Secretary-Treasurer: | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Secretary: | Henry Wolfe/Peter Dyck | 0.20 | \$0 | \$0 | \$0 | \$0 | 0.20 | \$0 | \$0 | \$0 | \$0 |
| Treasurer: | Cory Harder | 0.20 | \$0 | \$0 | \$0 | \$0 | 0.20 | \$0 | \$0 | \$0 | \$0 |
| Board of Directors: | 1 Abram Funk | 0.10 | \$0 | \$0 | \$0 | \$0 | 0.20 | \$0 | \$0 | \$0 | \$0 |
| | 2 Frank Peters | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.20 | \$0 | \$0 | \$0 | \$0 |
| | 3 Adolfo Friesen | 0.20 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 4 Henry Wolfe | 0.10 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 5 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 6 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 7 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 8 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 9 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 10 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 11 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 12 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 13 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Board of Directors - Total | | 0.40 | \$0 | \$0 | \$0 | \$0 | 0.40 | \$0 | \$0 | \$0 | \$0 |
| Head of School | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Principals: | 1 Michael Daniels | 1.00 | \$93,407 | \$8,793 | \$0 | \$0 | 1.00 | \$92,164 | \$7,232 | \$0 | \$0 |
| | 2 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 3 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 4 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 5 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 6 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 7 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 8 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 9 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Principals - Total | | 1.00 | \$93,407 | \$8,793 | \$0 | \$0 | 1.00 | \$92,164 | \$7,232 | \$0 | \$0 |
| Chief Financial Officer: | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Management/Executives:1. | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 2 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 3 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 4 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 5 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 6 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Management/Executives - Total | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Total Certificated staff (excluding Home Education) | | | \$180,912 | \$17,404 | \$0 | \$0 | | \$165,245 | \$18,928 | \$0 | \$0 |
| Total Non-Certificated staff (excluding Home Education) | | | \$54,050 | \$4,233 | \$0 | \$0 | | \$56,946 | \$4,435 | \$0 | \$0 |
| Total Certificated contract staff (excluding Home Education) | | | \$0 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 |
| Total Non-Certificated contract staff (excluding Home Education) | | | \$0 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 |
| Total Certificated staff (Home Education) | | | \$129,344 | \$12,352 | \$0 | \$0 | | \$141,894 | \$12,836 | \$0 | \$0 |
| Total Non-Certificated staff (Home Education) | | | \$18,247 | \$1,428 | \$0 | \$0 | | \$24,351 | \$1,897 | \$0 | \$0 |
| Total Certificated Contract staff (Home Education) | | | \$0 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 |
| Total Non-Certificated Contract staff (Home Education) | | | \$0 | \$0 | \$0 | \$0 | | \$0 | \$0 | \$0 | \$0 |
| Contracted Services for Senior Management and Director's Position Only: | | | | | | | | | | | |
| Position | Name | FTE 2022 | Contract Amount 2022 | Allowances 2022 | Bonuses 2022 | Other Expenses 2022 | FTE 2021 | Contract Amount 2021 | Allowances 2021 | Bonuses 2021 | Other Expenses 2021 |
| Consulting / Management fees: | 1 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 2 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 3 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| | 4 | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |
| Consulting / Management fees - Total | | 0.00 | \$0 | \$0 | \$0 | \$0 | 0.00 | \$0 | \$0 | \$0 | \$0 |

Schedule 5
Related Party Transactions
for the Year Ended August 31, 2022
(in dollars)

| DETAILS OF TRANSACTION | DETAILS AND NATURE OF RELATIONSHIP | 2022 | 2021 |
|---|------------------------------------|------------|------------|
| Revenues | | | |
| Rental | None noted | \$0 | \$0 |
| Sale of Capital Assets | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Total Revenues | | \$0 | \$0 |
| Expenses | | | |
| Salary and Benefits (Position) | None noted | \$0 | \$0 |
| Salary and Benefits (Position) | | \$0 | \$0 |
| Salary and Benefits (Position) | | \$0 | \$0 |
| Rental | | \$0 | \$0 |
| System Support | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Other (specify) | | \$0 | \$0 |
| Total Expenses | | \$0 | \$0 |
| Receivable from/ Payable to | | | |
| | None noted | \$0 | \$0 |
| | | \$0 | \$0 |
| | | \$0 | \$0 |
| Other Contractual Obligations/ Contingencies | | | |
| | None noted | \$0 | \$0 |
| | | \$0 | \$0 |

Note:

- Describe the nature of different fees and charges and segregate if significant.
- Group with other if not significant.
- Describe the nature of transactions included in Other.
- If applicable, include loans, payables, and receivables.

SCHEDULE 6
ALLOCATION OF COVID-19 REVENUES and EXPENSES
for the Year Ended August 31, 2022

| REVENUES | TOTAL | Early Childhood Services | Instruction (Grades 1 to 12) | Operations and Maintenance of Schools (Grades 1 to 12) | Transportation (Grades 1 to 12) | Board and System Administration (Grades 1 to 12) |
|--|-----------------|--------------------------|------------------------------|--|---------------------------------|--|
| Alberta Education Covid allocations | \$23,120 | \$0 | \$22,056 | \$1,064 | \$0 | \$0 |
| Federal Government and/or First Nations | \$19,112 | \$1,494 | \$15,070 | \$455 | \$0 | \$2,093 |
| Other (specify): | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL REVENUES | \$42,232 | \$1,494 | \$37,126 | \$1,519 | \$0 | \$2,093 |
| EXPENSES | | | | | | |
| Certificated salaries | \$33,680 | \$1,494 | \$32,186 | | | \$0 |
| Certificated benefits | \$1,635 | \$0 | \$1,635 | | | \$0 |
| Non-certificated salaries and wages | \$5,613 | \$0 | \$3,065 | \$455 | \$0 | \$2,093 |
| Non-certificated benefits | \$240 | \$0 | \$240 | \$0 | \$0 | \$0 |
| Services, contracts & supplies: | | | | | | |
| Adaptation of learning spaces | \$1,064 | \$0 | \$0 | \$1,064 | \$0 | \$0 |
| Testing, sanitation supplies | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Personal protective equipment | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Remote learning supports | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Transportation costs | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Health and safety training for staff | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Other (specify): | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| TOTAL EXPENSES | \$42,232 | \$1,494 | \$37,126 | \$1,519 | \$0 | \$2,093 |
| Surplus(deficit) of revenues over expenses | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |

40-Mile Christian Education Society
(operating as Chery Coulee Christian Academy)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2022

1. Authority and purpose

The 40-Mile Christian Education Society delivers education programs under the authority of the Education Act, Private Schools Regulation (Alberta Regulation 93/2019, formerly, School Act, Private Schools Regulation) and Home Education Regulation.

2. Summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian Accounting Standards for Not- For- Profit Organizations (ASNFPPO). The precise determination of many assets and liabilities is dependent on future events. As a result, the preparation of financial statements for a period involves the use of estimates and approximations, which have been made using careful judgement. Actual results could differ from those estimates and approximations. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the accounting policies summarized below:

(a) Revenue recognition

Instruction and support allocations are recognized in the year to which they relate.

Fees for services related to courses and programs are recognized as revenue when such courses and programs are delivered.

Unrestricted contributions are recognized as revenue when received and receivable. Contributions in-kind are recorded at fair market value when reasonably determinable.

Externally restricted contributions are deferred and recognized as revenue in the period in which the restriction is complied with. Endowment funds, which are to be retained as net assets, are recorded as direct increases in trust assets and liabilities.

(b) Capital Assets

Capital assets are recorded at cost, and are amortized over their estimated useful lives on a straight-line basis at the following rates:

| | |
|--|------------|
| Buildings and additions | 2.5% |
| Building renovations and site improvements | 2.5% to 4% |
| Other equipment and furnishings | 10% |

Capital assets with costs in excess of \$5,000 are capitalized. Any capital allocations received for asset additions are amortized into revenue over the same period as the amortization expense.

(c) School Generated Funds

These are funds which come under the control and responsibility of the school principal and are for school activities. These funds are usually collected and retained at the school for expenses paid at the school level (e.g. yearbook sales, graduation fees, field trip fees, etc.).

40-Mile Christian Education Society
(operating as Cherry Coulee Christian Academy)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2022

- (d) **Vacation Pay**
 Vacation pay is accrued in the period in which the employee earns the benefit.
- (e) **Prepaid Expenses**
 Certain expenditures incurred before the close of the school year are for school supplies, which will be consumed subsequent to the year-end, and are accordingly recorded as prepaid expenses. Certain insurance expenses fall into this category.
- (f) **Contributed Services**
 Volunteers contribute a considerable number of hours per year to the school to ensure that certain programs are delivered, such as kindergarten, lunch services and the raising of school generated funds. Because of the difficulty of compiling these hours and the fact that these services are not otherwise purchased, contributed services are not recognized in the financial statements.
- (g) **Operating and Capital Reserves**
 Reserves are established at the discretion of the Board of Directors of the private school, to set aside funds for operating and for capital purposes. Such reserves are appropriations of unrestricted net assets.
- (h) **Financial Instruments**
 The school authorities financial instruments consist of cash, accounts receivable, accounts payable, accrued liabilities, and long-term debt. It is management's opinion that the school authority is not exposed to significant interest, currency or credit risks arising from these financial instruments. Unless otherwise noted, the fair values of these financial instruments approximate their carrying values.
- (i) **Income Taxes**
 The private school is operated for charitable purposes and accordingly, will be exempted from income taxes as long as it complies with the requirements of the Income Tax Act.
- (j) **Cash and cash equivalents**
 The Society includes cash on hand and amounts held by financial institutions in operating accounts in the determination of cash and cash equivalents.

3. Accounts receivable

| | 2022 | 2021 |
|-------------------------------|-----------|-----------|
| Canada Emergency Wage Subsidy | \$ - | \$ 60,787 |
| GST receivable | 7,413 | 14,938 |
| | 7,413 | 75,725 |
| Other | 6,492 | 10,357 |
| | \$ 13,905 | \$ 86,082 |

40-Mile Christian Education Society
(operating as Cherry Coulee Christian Academy)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2022

4. Accounts payable and accrued liabilities

| | 2022 | 2021 |
|--|------------------|------------------|
| Alberta Education - funding adjustment | \$ - | \$ 12,056 |
| Receiver General - payroll remittances | 22,489 | 9,839 |
| Trade payables | 27,678 | 30,174 |
| | \$ 50,167 | \$ 40,013 |

5. Deferred contributions

| | 2022 | 2021 |
|----------------------|-----------|-----------|
| Unspent PUF revenues | \$ 12,460 | \$ 14,150 |

6. Unamortized capital allocations

Unamortized capital allocations represent externally restricted supported capital funds that have been spent, but have yet to be amortized over the useful life of the applicable capital asset to which the restricted capital allocations apply. The unamortized capital allocations account balance is increased by transfers of previously deferred capital allocations now spent, and decreased as it is brought into revenue (amortization of capital allocations).

| | 2022 | 2021 |
|-------------------------------------|-------------------|-------------------|
| Balance, beginning of year | \$ 421,599 | \$ 439,262 |
| Contributions spent during the year | - | - |
| Amortized during the year | (17,663) | (17,663) |
| Balance, end of year | \$ 403,936 | \$ 421,599 |

7. Other - Alberta Education

| | 2022 | 2021 |
|-------------------------------------|------------------|------------------|
| Program supports and services | \$ 25,336 | \$ - |
| Community based funding | 12,189 | - |
| Provincial covid mitigation support | 12,056 | - |
| Learning disruption | 10,000 | - |
| ECS transportation | 3,294 | - |
| Curriculum implementation | 1,845 | - |
| Safe School Re-entry | - | 17,500 |
| Critical Worker Benefit | - | 1,292 |
| | \$ 64,720 | \$ 18,792 |

8. Economic dependence on related third party

The private school's primary source of income is from the Alberta Government. The school's ability to continue viable operations is dependent on this funding.

40-Mile Christian Education Society
(operating as Cherry Coulee Christian Academy)
NOTES TO FINANCIAL STATEMENTS
For the year ended August 31, 2022

9. Alberta Education, home education funding balances and transactions

| | Full Time Equivalent (FTE) Enrolled Students | 2021/2022 | 2020/2021 |
|---|--|------------|------------|
| Home Education funding received from Alberta Education | 415 | \$ 705,500 | \$ 739,500 |
| Alberta Education funding allocated to Home Education program | | \$ 352,750 | \$ 369,750 |
| Alberta Education funding: | | | |
| 1. Paid to Parents | | \$ 332,070 | \$ 347,230 |
| 2. Unclaimed by parents | | \$ 8,997 | \$ 23,479 |
| 3. Declined by parents | | \$ 35,161 | \$ 16,276 |

10. Budget amounts

The 2021/2022 budget was prepared by the private school's management and approved by the Board of Directors on May 26, 2021. It is presented for information purposes only and has not been audited.

11. COVID -19

Events have occurred as a result of the COVID-19 pandemic that have caused economic uncertainty. The duration and impact of the pandemic, as well as the effectiveness of government responses, remain unclear at this time. The Society's operations have been impacted by the pandemic, but administration continues to follow Alberta Education and Alberta Health Services guidelines, and make suitable adjustments where necessary.

12. Comparative figures

The financial statements have been reclassified, where applicable, to conform to the presentation used in the current year. The changes do no effect prior year earnings.